STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005

	November-05				October-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
		Allocation		Month		Allocation		Month		Allocation		Quarter				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	86,138	3.5%	3.4%	4.14%	84,423	3.5%	3.4%	-1.63%	86,016	3.5%	3.4%	5.46%	8.03%	7.56%	N/A	N/A
Total Structured Growth	**86,138**	**3.5%**	**3.4%**	**4.14%**	**84,423**	**3.5%**	**3.4%**	**-1.63%**	**86,016**	**3.5%**	**3.4%**	**5.46%**	**8.03%**	**7.56%**	**7.46%**	**-9.18%**
Russell 1000 Growth				*4.31%*				*-0.97%*				*4.01%*	*7.45%*	*1.68%*	*7.26%*	*-10.36%*
Structured Value																
LSV	**83,156**	**3.4%**	**3.4%**	**3.54%**	**83,969**	**3.5%**	**3.4%**	**-2.77%**	**86,609**	**3.5%**	**3.4%**	**5.06%**	**5.75%**	**18.35%**	**14.73%**	**14.78%**
Russell 1000 Value				*3.29%*				*-2.54%*				*3.88%*	*4.57%*	*14.06%*	*11.00%*	*6.55%*
Russell 1000 Enhanced Index																
LA Capital	**170,683**	**6.9%**	**6.8%**	**3.61%**	**167,771**	**6.9%**	**6.8%**	**-2.15%**	**171,794**	**7.0%**	**6.8%**	**6.45%**	**7.93%**	**7.93%**	**N/A**	**N/A**
Russell 1000				*3.81%*				*-1.75%*				*3.95%*	*6.01%*	*7.92%*	*N/A*	*N/A*
S&P 500 Enhanced Index																
Westridge	**179,400**	**7.3%**	**6.8%**	**3.79%**	**163,583**	**6.7%**	**6.8%**	**-1.67%**	**166,334**	**6.7%**	**6.8%**	**3.64%**	**5.76%**	**6.58%**	**N/A**	**N/A**
S&P 500				*3.78%*				*-1.67%*				*3.60%*	*5.73%*	*6.32%*	*N/A*	*N/A*
Index																
State Street	55,079			3.76%	54,188			-1.67%	55,105			3.58%	5.68%	6.27%	8.22%	-2.45%
Total Index	**55,079**	**2.2%**	**2.3%**	**3.76%**	**54,188**	**2.2%**	**2.3%**	**-1.67%**	**55,105**	**2.2%**	**2.3%**	**3.58%**	**5.68%**	**6.27%**	**8.22%**	**-2.45%**
S&P 500				*3.78%*				*-1.67%*				*3.60%*	*5.73%*	*6.32%*	*8.28%*	*-2.37%*
TOTAL LARGE CAP DOMESTIC EQUITY	***574,456***	***23.3%***	***22.5%***	**3.75%**	***553,933***	***22.8%***	***22.5%***	**-1.98%**	***565,857***	***22.9%***	***22.5%***	**4.97%**	**6.74%**	**8.89%**	**9.59%**	**-0.28%**
S&P 500				*3.78%*				*-1.67%*				*3.60%*	*5.73%*	*6.32%*	*8.28%*	*-2.37%*
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	***189,777***	***7.7%***	***7.5%***	***4.98%***	***180,740***	***7.4%***	***7.5%***	***-3.74%***	***187,700***	***7.6%***	***7.5%***	***5.46%***	**6.58%**	**9.32%**	**13.32%**	**N/A**
Russell 2000 + 200bp				*5.02%*				*-2.94%*				*5.21%*	*7.24%*	*11.64%*	*15.07%*	*N/A*
TOTAL SMALL CAP DOMESTIC EQUITY	***189,777***	***7.7%***	***7.5%***	***4.98%***	***180,740***	***7.4%***	***7.5%***	***-3.74%***	***187,700***	***7.6%***	***7.5%***	***5.46%***	**6.58%**	**9.32%**	**13.32%**	**5.50%**
Russell 2000				*4.85%*				*-3.11%*				*4.69%*	*6.37%*	*9.45%*	*12.81%*	*5.71%*
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	**541,707**	**21.9%**	**21.7%**	**0.31%**	**540,314**	**22.2%**	**21.7%**	**-1.09%**	**545,547**	**22.1%**	**21.7%**	**-0.41%**	**-1.18%**	**7.14%**	**7.36%**	**8.59%**
Lehman Aggregate				*0.44%*				*-0.79%*				*-0.67%*	*-1.02%*	*6.80%*	*5.75%*	*7.40%*
Index																
Bank of ND	**497,727**	**20.2%**	**21.7%**	**0.45%**	**495,235**	**20.4%**	**21.7%**	**-0.85%**	**504,411**	**20.5%**	**21.7%**	**-0.84%**	**-1.23%**	**4.08%**	**5.66%**	**7.26%**
Lehman Gov/Credit (1)				*0.51%*				*-0.86%*				*-0.96%*	*-1.31%*	*4.80%*	*5.82%*	*7.35%*
BBB Average Quality																
Wells Capital (formerly Strong)	**540,963**	**21.9%**	**21.7%**	**0.68%**	**537,568**	**22.1%**	**21.7%**	**-1.10%**	**539,353**	**21.9%**	**21.7%**	**-1.05%**	**-1.47%**	**9.14%**	**9.20%**	**N/A**
Lehman US Credit BAA				*0.65%*				*-1.29%*				*-0.97%*	*-1.60%*	*8.60%*	*9.42%*	*N/A*
TOTAL DOMESTIC FIXED INCOME	***1,580,397***	***64.0%***	***65.0%***	**0.48%**	***1,573,117***	***64.7%***	***65.0%***	**-1.01%**	***1,589,310***	***64.4%***	***65.0%***	**-0.76%**	**-1.29%**	**6.14%**	**6.59%**	**7.79%**
Lehman Gov/Credit				*0.51%*				*-0.86%*				*-0.96%*	*-1.31%*	*7.26%*	*6.41%*	*7.70%*
CASH EQUIVALENTS																
Bank of ND	***123,957***	***5.0%***	***5.0%***	**0.34%**	***123,659***	***5.1%***	***5.0%***	**0.33%**	***123,248***	***5.0%***	***5.0%***	**0.93%**	**1.61%**	**2.46%**	***1.74%***	***2.68%***
90 Day T-Bill				*0.33%*				*0.26%*				*0.83%*	*1.43%*	*2.15%*	*1.55%*	*2.62%*
TOTAL RISK MANAGEMENT FUND	**2,468,588**	**100.0%**	**100.0%**	**1.55%**	**2,431,449**	**100.0%**	**100.0%**	**-1.37%**	**2,466,115**	**100.0%**	**100.0%**	**1.10%**	**1.26%**	**5.85%**	**7.59%**	**3.99%**
POLICY TARGET BENCHMARK				*1.57%*				*-1.15%*				*0.60%*	*1.00%*	*6.23%*	*7.13%*	*4.37%*

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.